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March 25, 2025

**VIA ELECTRONIC FILING**

The Honorable Leonard P. Stark  
United States District Court for the District of Delaware  
J. Caleb Boggs Federal Building  
844 North King Street  
Wilmington, DE 19801-3570

**RE:** *Crystallex International Corporation v. Bolivarian Republic of Venezuela*,  
D. Del. C.A. No. 1:17-mc-00151-LPS; Response to the Venezuela Parties’  
Opposition to Red Tree Investments, LLC’s Motion to Seal (D.I. 1610)

Dear Judge Stark:

Robert B. Pincus, in his capacity as special master for the United States District Court for the District of Delaware in the above-captioned case (the “**Special Master**”),<sup>1</sup> respectfully submits this letter in response to the *Venezuela Parties’ Opposition to Red Tree Investment LLC’s Motion to Seal* (D.I. 1610).

The only issue currently before the Court is whether Red Tree Investments, LLC (“**Red Tree**”) should provide an unredacted version of the Transaction Support Agreement (“**TSA**”) and prior iterations of its bid letters to the Sale Process Parties, Additional Judgment Creditors, and other bidders. Unfortunately, the Venezuela Parties used this opportunity to file a brief attacking the Special Master’s recommendation of Red Tree as the stalking horse and his reasons for making that recommendation. The Special Master strongly disagrees with the Venezuela Parties’ characterizations of his discussions with the Sale Process Parties (D.I. 1610 at 4-5) and the reasoning behind the Special Master’s selection of the recommended stalking horse (*id.* at 5-7), but none of those issues are germane to the motion before the Court. The Court has stayed the deadlines for objections to the *Notice of Special Master’s Recommendation of Stalking Horse* (D.I.

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<sup>1</sup> All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master’s Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* (D.I. 481) (the “**Sale Procedures Order**”).

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1596) (the “**Stalking Horse Recommendation**”) while it considers the motion to seal filed by Red Tree and the letter filed by Gold Reserve Inc. *See* D.I. 1605. The Venezuela Parties will have an opportunity to raise their objections to the Stalking Horse Recommendation at the appropriate time, and the Special Master will address those objections at that time.

The Special Master is also troubled by the fact that the Venezuela Parties appear to be using the discussions between the Special Master and the Sale Process Parties to further their litigation strategy, rather than to engage constructively on matters relating to the Sale Process. The Special Master believes the purpose of his discussions with the Sale Process Parties is to provide them with an opportunity to share candid feedback in real time so that he can make decisions informed by those consultations.

Respectfully submitted,

*/s/ Myron T. Steele*

Myron T. Steele

On Behalf of Robert B. Pincus, Special Master for  
the United States District Court for the District of  
Delaware

MTS:rms/12132933/21202.00001

cc: Clerk of Court (via hand delivery)  
Counsel of Record (via CM/ECF)